

THE DOMINION INVESTMENT, LOAN & SAVINGS COMPANY

OFFICE : SCOTTISH ONTARIO CHAMBERS.

Capital unlimited, in Shares of \$100 each, either fully
paid up or accumulative.

OFFICERS.

HIS WORSHIP Mr. MAYOR McLEOD STEWART, President.
Mr. Alderman JAMES GORDON, First Vice-President.
P. H. CHABOT, Esq., Second Vice-President.
Wm. S. PETTEGREW, Manager, Secretary and Treasurer.
JOHN HODGINS, Esq., (of Hodgins, Kidd & Rutherford) Solicitor.

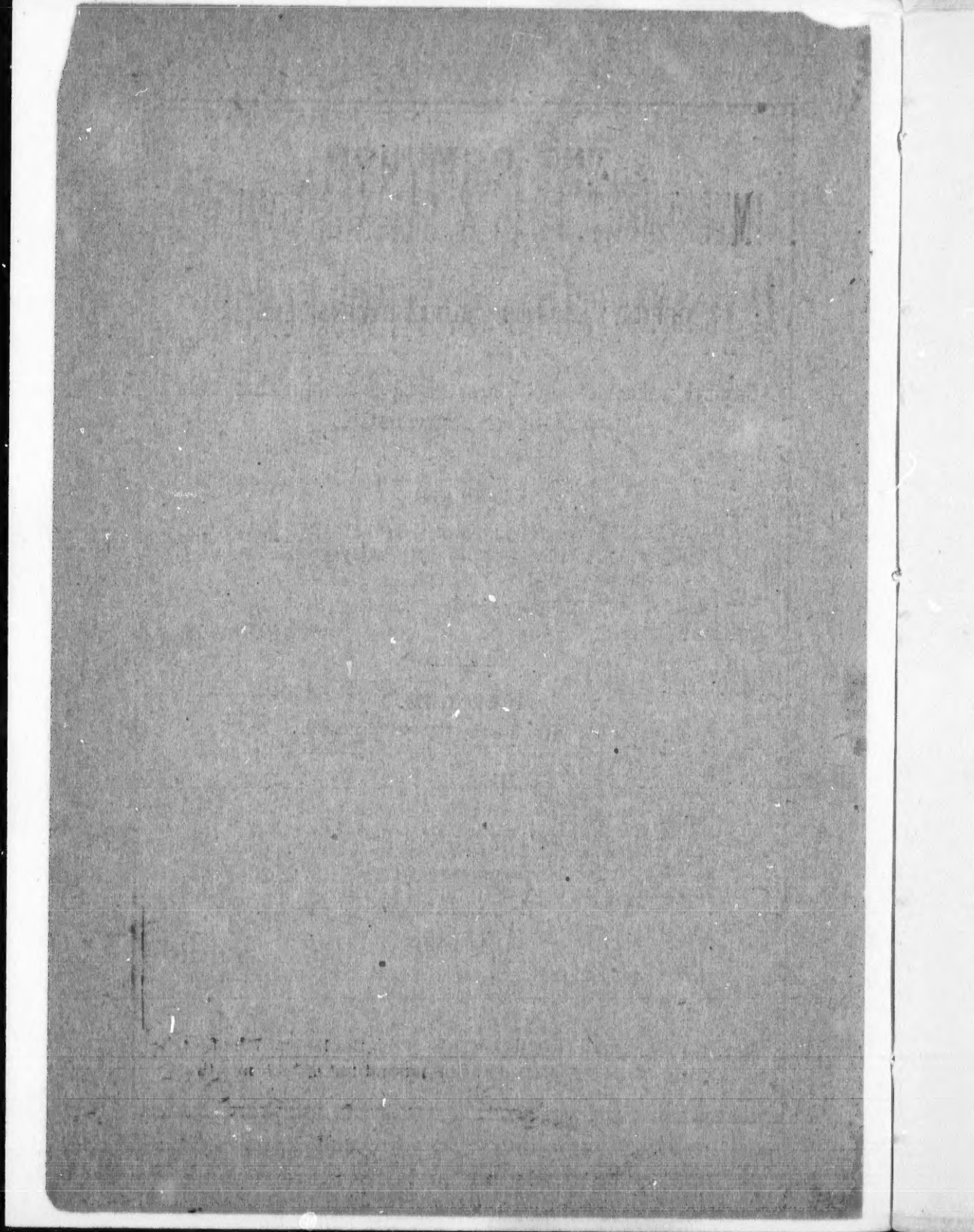
DIRECTORS.

A. M. BURGESS, Esq., Deputy Minister of the Interior.
HIS WORSHIP Mr. MAYOR McLEOD STEWART.
P. H. CHABOT, Esq., Sussex Street.
LIEUT. COLONEL JOHN MACPHERSON, Director of Militia Stores.
MR. ALDERMAN JAMES GORDON, Wellington Street.
DAVID EWART, Esq., Architect, Public Works Dept.
A. D. DECELLES, Esq., Joint Chief Librarian of Parliament.
F. ABBOTT, Jr., Esq., Manufacturers' Agent.
H. McRAE, Esq., Merchant.

AUDITORS.

N. S. GARLAND, Esq., Clerk of Statistics, Finance Dept.
P. LARMONTH, Esq., Expert Accountant.

INSTALMENTS payable at Chief Office between the 1st and 7th of each
month, and at Agencies between 1st and 3rd of each month.



THE DOMINION
INVESTMENT, LOAN & SAVINGS COMPANY

OF OTTAWA, Ont.

OFFICE : SCOTTISH ONTARIO CHAMBERS.

Capital unlimited, in Shares of \$100 each, either fully
paid up or accumulative.



OTTAWA:
A. BUREAU & FRÈRES, PRINTERS.

1887

1887

(23)

77221

DECLARATION FOR INCORPORATION.

We, the undersigned, residing in the City of Ottawa, in the Province of Ontario, hereby declare that we agree to constitute ourselves a Permanent Building Society by the name of "THE DOMINION INVESTMENT LOAN AND SAVINGS COMPANY," under and by virtue of an Act intituled "An Act respecting Building Societies," chaptered fifty three of the Consolidated Statutes of Upper Canada, and of the several Acts of Parliament amendatory thereof.

WITNESS our hands and seals this thirtieth day of November, One thousand eight hundred and eighty-six years.

(Sgd) McL. Stewart. (L. S.)	(Sgd) J. A. Gouin. (L. S.)
" Hiram Robinson, "	" Wm. S. Pettegrew, "
" Z. Wilson, "	" A. M. Burgess, "
" J. Macpherson, "	" Jno. Sweetland, "
" Wm. A. Frazer, "	" Chas. Macnab, "
" John Hodgins, "	" J. R. Armstrong, "
" A. P. Sherwood, "	" J. P. Featherston, "
" Francis Clemow, "	" Alex. Burritt, "
" A. Masson, "	" F. Abbott, Jr., "
" J. B. Jackson, "	" A. H. Taylor, "
" D. Ewart, "	

I certify that a Declaration of which the within is a duplicate was filed in my office this 1st day of December 1886, and remains on file herein.

(Sgd) ROBERT LEES,
Clerk of the Peace County of Carleton.

TO THE MEMBERS OF

The Dominion Investment, Loan
and Savings Company.

Gentlemen,

Your Committee, in fulfilment of the task imposed upon them, beg leave to report that they have carefully drawn out and adapted the accompanying Constitution and By-Laws for the **Dominion Investment, Loan and Savings Company**, and that they consider the name of the Corporation to be a suitable one.

(Signed) WM. S. PETTEGREW.

" HIRAM ROBINSON.

" JOHN HODGINS.

" J. R. ARMSTRONG.

" G. M. GREENE.

The Dominion Investment, Loan & Savings Company.

CONSTITUTION.

ARTICLE I.

NAME AND PLACE OF BUSINESS.

"The Dominion Investment, Loan and Savings Company" is hereby created a body corporate and politic by that name, style and title, under the provisions of the Act intituled "An Act respecting Building Societies," chaptered fifty-three of the Consolidated Statutes of Upper Canada, and of the several Acts of Parliament amendatory thereof.

Sec. 2.—The principal place of business of the said Company shall be in the city of Ottawa, in the County of Carleton, in the Province of Ontario, Dominion of Canada.

ARTICLE II.

OBJECTS.

The objects for which the Company is established are (1) to furnish a safe and profitable mode of investing the moneys subscribed by the Stockholders, and lodged at interest by depositors, and (2) to furnish the means for the erection of buildings, or the payment of existing

liabilities upon property held by borrowers, or for other purposes, by loans to be repaid by small monthly instalments or otherwise, thereby enabling the owners of property to retain what they might otherwise be compelled to dispose of at great sacrifice.

ARTICLE III.

CAPITAL STOCK.

The capital stock of the Company shall consist of shares whose par value shall be one hundred dollars each; such stock to be either fully paid up and invested as fixed permanent capital, or to be in course of accumulation by instalments and profits accruing.

Sec. 2.—The stock may be issued from time to time at the discretion of the Directors.

ARTICLE IV.

STOCKHOLDERS.

Any person, either personally or by attorney duly constituted, who subscribes for one or more shares and pays the membership fee, together with the amount of such share or the instalment due upon it, who signs the Constitution and By-laws, and obliges himself to be governed by them, and such other rules and regulations as may be adopted, shall be a stockholder.

ARTICLE V.

DIRECTORS AND OFFICERS.

The affairs of the Company shall be under the control and management of a Board of nine Directors.

Sec. 2.—At the first election of Directors, such Directors shall be divided into three classes of three each; the first class shall hold office for one year, the second class for two years, and the third class for three years; and at each annual general meeting thereafter there shall be elected three Directors whose term of office shall be three years. Retiring Directors shall be eligible for re-election.

Sec. 3.—The election of Directors and all other matters brought before the annual or other general meetings of the Company, except such as are otherwise provided for by Statute, shall be decided by a majority of the stockholders present at such meeting. Provided that in the event of a poll being demanded by any five members present, the voting shall be by ballot, and any stockholder, either personally present or represented by any other stockholder as his proxy, duly appointed under his hand and seal, shall be entitled to vote according to the following scale :—

For 1 to 3 shares inclusive, 1 vote.

“ 4 to 6 “ “ 2 votes.

“ 7 to 9 “ “ 3 “

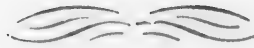
“ 10 to 15 “ “ 5 “

and one additional vote for each five additional shares. The form of proxy shall be approved by the Directors.

Sec 4 —The Board of Directors shall elect a President, a First Vice-President, and a Second Vice-President from their own number, and appoint a Manager—who may be required to fulfil the duties of Secretary and Treasurer—from their own number, or from stockhold-

ers of the Company. No Director shall hold the office of Solicitor, Auditor or Valuator of the Company. The President and Vice-Presidents shall be elected at the first meeting of the Board of Directors after the Annual General Meeting, and hold office for the ensuing year.

Sec. 5.—The Directors when elected shall continue in office until the election of their successors, unless in case of disqualification or resignation.



BY-LAWS.

MEETINGS.

Sec. 1.—All meetings of the Company shall be held in the city of Ottawa, in the County of Carleton, in the Province of Ontario; and an annual general meeting of the members shall be there held at the office of the Company, or at such place as the Directors may appoint, on the fourth Tuesday in the month of January in each year, for the purpose of electing Directors and for all other general purposes relating to the management of the Company; and at the annual general meeting there shall be submitted a full and clear Statement of the affairs of the Company for the year ended the 31st day of December, immediately preceding.

Sub-Sec. 1.—Extra general meetings of the Stockholders of the Company may be called by the Directors upon the Stockholders being notified of such meeting through the post office or otherwise, at the discretion of the Directors. Any ordinary or special meeting of the Stockholders or Directors may be adjourned from time to time, and such business may be transacted at such adjourned meetings as might have been transacted at the original meetings from which the adjournment took place.

SUBSCRIPTIONS TO STOCK.

FEES AND INSTALMENTS.

Sec. 2.—Each subscriber to the capital stock of the Company shall pay a membership fee of twenty-five cents for each share of stock taken by him or her, and in the case of accumulating stock shall pay instalments on the same, at the rate of fifty cents per share per month. Instalments are payable between the 1st and

7th days of each month at the principal office of the Company at Ottawa, and between the 1st and 3rd days of each month at the Company's agencies.

Sub Sec. 1.—Interest at such rate as the Board of Directors may from time to time determine, not to exceed five per cent. per annum, shall be allowed on instalments paid not less than three months in advance.

FINES AND FORFEITURES.

Sec. 3.—The Directors shall have power to impose fines for non-payment of instalments on shares or loans on the day upon which instalments fall due; which fines shall be a per centage on the amount due for each month or part of a month during which the default continues, which per centage shall be not less than one nor more than two per cent. And such specific fine and the first payment of such per centage shall accrue and be payable immediately on each such default. And in case of default by a mortgagor, the amount in default shall bear interest at the rate payable on the Mortgage money until the same is paid.

Sub-Sec. 1.—The Directors may declare forfeited to the Company the shares of any member who is in default, or who neglects to pay the instalments or monthly subscriptions fixed by these By-laws, and may expel such member from the Company; and the Manager shall make a minute of such forfeiture and expulsion in the books of the Company. Or, instead of such forfeiture and expulsion, the Directors may proceed to recover the arrears by action of debt.

TRANSFERS.

Sec. 4.—All transfers of stock shall be valid only when the original certificate shall have been surrendered, a new one shall have been issued therefor, and the purchaser shall have signed the Constitution and By-laws,

and the transaction shall have been entered on the books of the company.

Sub-Sec. 1.—No stock shall be transferred when the owner or holder is in arrears to the Company.

Sub Sec. 2.—A fee of ten cents per share shall be paid to the Company for each transfer of stock.

WITHDRAWAL.

Sec. 5.—Any member, being desirous of withdrawing from the Company part or the whole of his unadvanced shares, may, upon giving the manager thirty days' notice of such intention, be allowed to do so, and may receive back the amount paid in of his monthly instalments with interest, at five per cent. per annum, after deducting any fines or interest due and unpaid; provided that no member shall be entitled to receive interest on any share on which less than six monthly instalments shall have been paid; but the Directors may pay a higher rate of interest than five per cent. to members withdrawing if they think it advisable to do so. *Provided*, that at no time shall more than one half of the funds in the treasury be applicable to the demands of withdrawing stockholders, without the consent of the Board of Directors, and that no stockholder shall be entitled to withdraw whose stock is held in pledge or security.

ISSUE OF NEW SHARES.

Sec. 6.—The Directors shall have the power from time to time to charge a premium on any new shares to be issued, as well as on those of an early issue sold while those of a later issue are being taken up; such premium to form a portion of the General Funds of the Company.

DIRECTORS—THEIR POWERS AND DUTIES.

Sec. 7.—The Board of Directors shall exercise the general corporate powers of the Company as provided

by Statute and the Constitution of this Company, and each member of the Board shall hold in his own right not less than twenty unadvanced upon shares of the stock of the Company. Five Directors shall form a quorum for transaction of business.

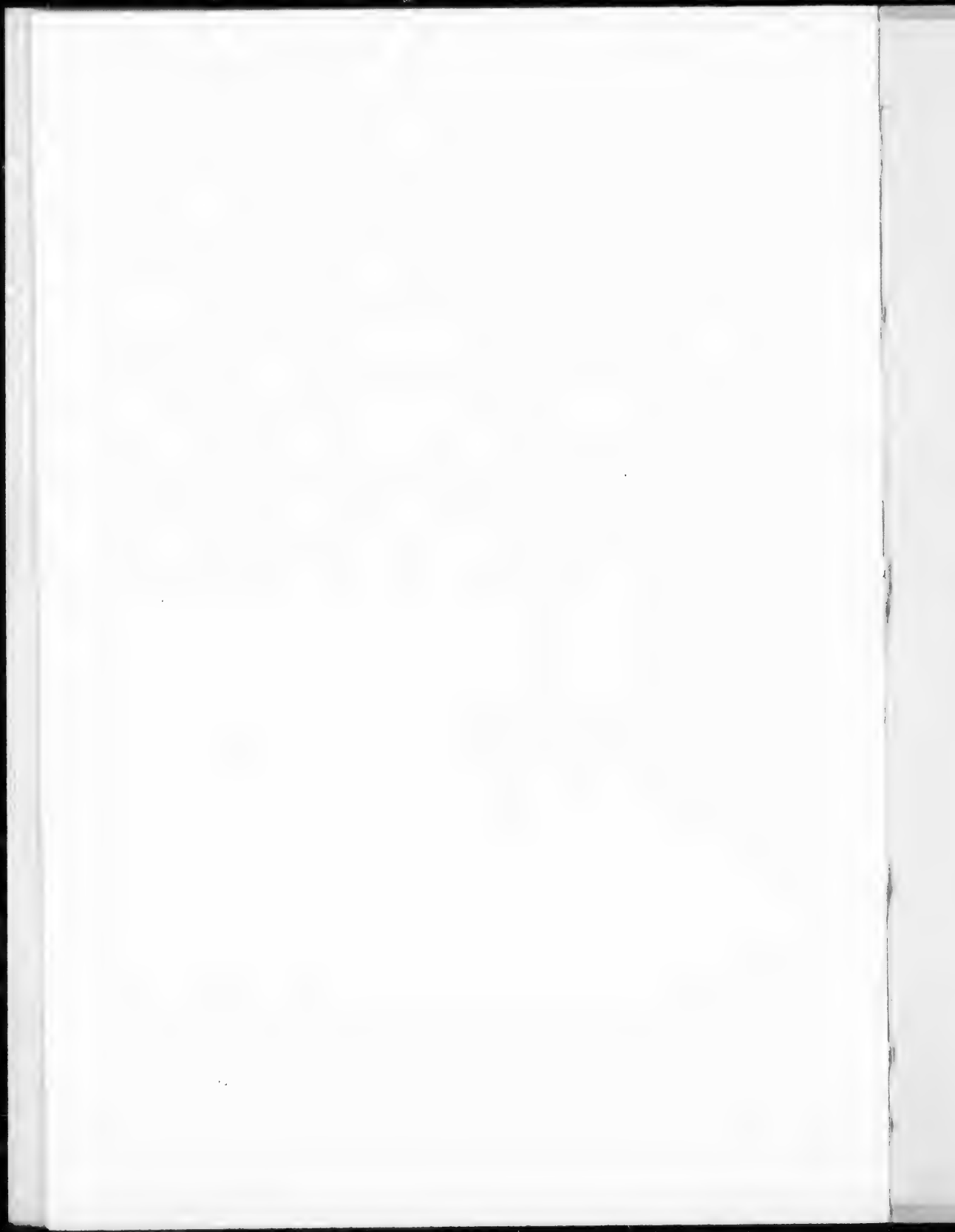
Sub-Sec. 1.—If any Director shall die or resign, or become incapable to act as Director, or become bankrupt or insolvent or compound with his creditors, or cease to hold the required number of shares, or be removed from his office by a resolution of a Special General Meeting of the stockholders, or shall, for six months successively, be absent from the Meetings of the Board without the consent of the Directors, he shall thereupon cease to be a Director of the Company, and the Directors may appoint another Stockholder of the Company to be a Director in his place, as hereinafter provided; and no Director shall at any Meeting of the Board, take part in any discussion, or vote on any question, in which he shall be personally interested.

Sub-Sec. 2.—The Directors shall at a Special Meeting to be called for that purpose, or at any other Meeting if all the remaining Directors be present, have power to fill up any vacancy that may arise in their own body in the course of their term of office as Directors, or in any office of the Company, by a vote of not less than two thirds of the Directors present.

Sub-Sec. 3.—The Directors shall be paid for each Board or Committee Meeting they may respectively have attended on the business of the Company, such sum as may be voted at the next Annual General Meeting of the stockholders, and shall be indemnified out of the funds of the Company from all expenses in reference to the formation, conduct, and management of the Company.

Sub-Sec. 4.—The Directors are authorized, in terms of the Act, to borrow money for the use of the Company, to receive money on deposit, and to prescribe the rates





of interest and the regulations to which the same shall be subject; and to issue and dispose of the debentures of the Company. All bonds and debentures shall have the seal of the Company attached thereto, and together with the interest coupons shall be signed by the President or 1st or 2nd Vice President, and by the Manager. Such debentures shall bear such interest, and be subject to such conditions and terms, as the Board shall prescribe, and as shall be therein expressed. A book, to be called the "Debenture Book," shall be kept, which shall contain the blank forms of such debentures, numbered consecutively, with corresponding margin, which shall be filled up before such debentures are issued, and all money which shall from time to time be paid or given to, or be borrowed by or deposited with, or for the use or benefit of the Company, or which shall in anywise belong to the Company, shall, after providing for expenses and accruing liabilities, be appropriated by the Directors in loans or advances to members and other persons, upon mortgages on real estate and other securities, as provided by statute and by the rules, and in the purchase of any such securities, and the Directors shall have full power to buy and sell, and convey all such securities as the Company may hold, and the conveyances shall be executed by the President, or in his absence by the 1st or 2nd Vice President, and the Manager. The securities of the Company shall be safely kept as the Directors may from time to time direct, and all securities payable to bearer, or negotiable by mere delivery, shall be in the custody of the manager but subject to the order of the President, 1st or 2nd Vice President or Chairman.

Sub-Sec. 5.—The Directors shall, from time to time, inspect or cause to be inspected, the Books and Accounts kept by the manager and other officers, and shall have power to appoint any member of the Board, or other person or persons, to transact any special business for the Company; and to pay them out of the funds of the

Company such remuneration for their services as they shall think reasonable.

AUDITORS.

Sec. 8.—Two or more Auditors shall be appointed annually by the stockholders, whose duty it shall be to examine and audit the books and accounts, and all documents having reference, financially or otherwise, to the business of the Company and submit a full and certified statement of the affairs of the Company to the Directors up to the 31st day of December in each year, as soon after that date as the same can be prepared, and to the stockholders at the Annual General Meeting. It shall be the duty of one of the Auditors, in conjunction with the Manager, or other officer appointed by statute, to prepare and attest for the Government the Annual Statement required by law. The Auditors shall be paid such sum for their services as the stockholders at the Annual Meeting may determine.

BANKING ARRANGEMENTS.

Sec. 9.—The Directors may make such arrangements with any of the chartered Banks doing business in Canada, or any Bankers doing business in Great Britain or Ireland, for the deposit of moneys and securities, and for conducting other financial matters, as they shall, from time to time, deem necessary. No moneys shall be drawn from any Bank without the signature of the manager, or, in his absence, that of a person duly authorized: countersigned in all cases by the President, or Vice President, or a Director appointed for the purpose.

PRESIDENT.

Sec. 10.—It shall be the duty of the President, or in his absence, the 1st or 2nd Vice President, and in the absence of all, of a chairman to be appointed by the Board of Directors from their own number, to preside at

all meetings of the Company and of the Board of Directors, and to sign all certificates of stock and all orders for payment of moneys ordered by the Board.

MANAGER.

Sec. 11.—A Manager shall be appointed, who, with such assistance as may be required, shall under the supervision of the Board, except as otherwise provided by By-law, have charge of the Office, books, cash, and securities of the Company, and immediate direction and control of the Officers and Clerks, and he shall cause to be deposited daily with the Company's Bankers such money as he shall have on hand when it amounts to \$200. He shall sign all deposit receipts, which shall be countersigned by the Accountant or Cashier if any there be. He shall also, together with the President or 1st or 2nd Vice President or Director appointed for the purpose, sign all releases or assignments of securities, and shall attend all meetings of the stockholders and Directors, enter minutes of all resolutions or proceedings in the minute book, shall see that the accounts are properly kept, and that the same and a balance sheet thereof are duly prepared for the inspection and signature of the Auditors. He shall summon the Directors to all ordinary meetings, by circular, and issue such circulars and notices as may from time to time be thought necessary by the Directors. Meetings of the Board, however, may be called by the President or 1st or 2nd Vice-President, when necessary. The Manager shall conduct the correspondence of the Company, and perform such other duties as the nature of his office may demand. The Directors shall also in their discretion, from time to time, appoint other officers, with such powers as the business of the Company may require, and generally prescribe their respective responsibilities and duties. All officers and employees of the Company shall furnish such security as the Directors may fix and require.

SEAL.

Sub.-Sec. 1.—The Seal of the Company shall be under the charge of the Manager, or some one of the officers of the Company, as the Board of Directors may from time to time order, and such officer shall, under the direction of the Solicitor, in conjunction with the President or 1st or 2nd Vice-President, or a Director appointed for the purpose, affix the same to such instruments as may require it.

SOLICITOR.

Sec. 12.—One or more Solicitors shall be appointed, who shall transact such necessary business of the Company as the Directors may require.

Sub.-Sec. 1.—The Solicitor shall investigate the Title to any property, or the validity of any security offered to the Company by any applicant as security for a Loan, and shall, in all cases, render to the Directors a report, in writing, whether such Title, or such securities be deemed by him good and sufficient for the purposes of the Company, and shall prepare all the necessary Mortgage Deeds, Discharges of Mortgages, and all other Instruments in favour of or affecting the Company, and the same shall be prepared in such form and contain such clauses, provisoes and agreements as he shall think fit, with the approval of the Directors. The Solicitor's and Valuator's fees and other charges shall in all cases be paid by the borrower or person on whose account they may be incurred, unless and until otherwise provided by the Directors. The Directors are hereby empowered to fix a tariff of such fees.

VALUATORS.

Sec. 13.—Persons approved by the Directors may, from time to time, be appointed as Appraisers or Valuers, who shall receive from the Manager applications for loans, examine the property offered as security to

the Company, and render to the Directors a report in writing of the state and value of such property, with such further particulars as may be required, in such form as the Directors shall prescribe, and be paid such fees as the Directors shall think reasonable. It shall not be a part of the ordinary duties of Valuers to make contracts for or to receive moneys on account of the Company, and no payment of money to, or undertaking by, a Valuator or other person, shall be held to be a payment made to, or an undertaking by, the Company, unless such Valuator or person be specially authorized in writing to receive such payment or contract such undertaking; and any payments made by the Company to a person holding the office of appraiser, on the order of any member or other person, shall be held to be a good and sufficient payment to all intents and purposes whatsoever.

LOANS.

Sec. 14.—Any stockholder or other person wishing to obtain an advance of a share or shares, or to borrow money from the Company, shall make a written application to the Manager, stating the situation, tenure, description, and such other particulars as the Directors may require, respecting the property proposed to be mortgaged; and shall deposit with him all deeds and documents necessary to show the title thereto, together with the sum of ten dollars. The examination into the sufficiency of the security offered, both as to value and title, and the completion and registration of the security shall be at the expense of the borrower, whether the application is ultimately granted or refused. The said deposit of ten dollars is to secure the Company against such expenses, and any part thereof not required for such purpose is to be returned or accounted for.

Sub-Sec. 1.—The payment of loans and repayment of advanced shares, and of the interest thereon, shall be

by monthly, quarterly or periodical instalments, or otherwise, at the discretion of the Directors.

Sub-Sec. 2.—A borrower may repay a loan at any time, and in the event of repayment thereof before the expiration of the eighth year after the date of issue of the stock on which the loan may have been made, there shall be refunded to such borrower one-eighth of the premium paid for every year of the said eight years then unexpired.

**REPAIR OF BUILDINGS AND SALES OF REAL ESTATE
UNDER COMPULSORY PROCEEDINGS.**

Sec. 15.—The Directors shall have power to make such arrangements as they shall deem expedient for insuring, repairing, or keeping in repair, or for finishing or putting in order, any buildings or other improvements, or for taking care of and managing generally, all property held by the Company under Mortgage, and all charges or expenses attending the same shall be paid by the Mortgagor, and shall be a charge upon the mortgaged property, and when any sale under compulsory proceedings shall take place of any property held by the Company under Mortgage, the Directors shall have power to retain and apply so much of the purchase money as will be necessary to pay the Mortgage money and interest thereon, together with all costs, charges and disbursements made by the Company in obtaining and effecting the Loan in the first instance, and also all costs, charges and disbursements incurred in the realization and collection of the said Mortgage money and interest thereon until fully paid up and discharged, and thereafter to pay the surplus thereof, if any, to the Mortgagor or his legal Representative.

INSURANCE OF MORTGAGED PREMISES OR CHARGES
AFFECTING THE SAME.

Sec. 16.—All property held in security by the Company consisting of Buildings, shall be insured by the Mortgagor, if required by the Directors, in such sum and Office as they shall think advisable, and the Policy or Policies shall be in the name of, or assigned over to the Company. In case any Borrower, having executed a Mortgage to the Company, shall make default in insuring and keeping insured the Mortgaged premises, or in payment of the ground rent, or shall omit to make other payments to which the said property may be subject, pursuant to the covenant in the Mortgage Deed, the Directors shall be at liberty from time to time to make such payments as may be necessary to revive the Insurance, or effect a fresh Insurance, or to satisfy the ground rent or any other payments whatever; and in case of such default or omission, and until repayment of the sum or sums so expended by the Directors in consequence thereof, the property in Mortgage shall stand charged therewith and with the interest thereon at the rate agreed upon for the Mortgage money; but it shall not be incumbent on the Directors to make any such payments, nor shall the Company be responsible for any consequences arising from the omission to make any such payments.

Sub-Sec. 1.—Every borrower executing a Mortgage to the Company shall, if required, at the time of such execution, give to the manager a written statement of all such particulars relating to the property comprised in such Mortgage as are usually required by Fire Insurance Companies, and if, at any subsequent period any trade shall be commenced, or erection made, or any other matter or thing shall take place, which would in any way affect the validity of the policy of Insurance the like statements shall be given, and the Directors

shall, if they think fit to do so, at least once in every year, appoint some competent person to obtain all the information he can with respect to trades, etc., carried on, in and about the mortgaged premises, and to report to the Directors accordingly; the expense of which shall be chargeable to the property mortgaged, and shall bear interest at the same rate as the Mortgage money until the same is paid.

Sub.-Sec. 2.—In case of damage by fire, the Directors shall receive from the Insurance Office the amount payable in respect of such damage; and the receipt of the manager of the Company shall be a sufficient discharge to the Insurance Office for the money therein expressed to be received; and the Directors shall have full power to settle and adjust with the Insurance Office any question relating to such Insurance, and to accept the amount to be paid by the Insurance Office, in respect to the damage done to the premises; or to make such arrangements with the Insurance Office as to the re-building or repairing of the said premises, or relating thereto, as the Directors shall think reasonable.

Sub.-Sec. 3.—The Directors shall, at their discretion, either lay out the money which shall be received from the Insurance office, as aforesaid, or any part thereof, in repairing the damage done to the premises, or retain and apply the same, or such part thereof as they shall think fit, in or towards payment or satisfaction of the amount which shall be due from the Mortgagor to the Company and pay the surplus, if any, to the Mortgagor, or to his legal representative.

SALE, EXCHANGE OR REDEMPTION OF PROPERTY MORTGAGED.

Sec. 17.—If any Borrower who shall have executed a Mortgage to the Company shall desire to sell the mort-

gaged property subject to the Mortgage, he shall be at liberty to do so, with the consent of the Directors; and upon such sale being completed, and all arrears due to the Company from the Mortgagor being paid, and the conveyance to the purchaser executed, and a covenant given by him to the Company to pay the Mortgage debt, the Directors may grant to the original Morgagor, and at his cost and charges, a release from all future liability in respect thereof

Sec. 18.—It shall be lawful for any Borrower, having executed a Mortgage or other Instrument in favour of the Company, to substitute, at his own expense, and subject to the approval of the Directors, any other property or instrument as security to the Company, in lieu of the property or securities originally mortgaged,

Sec. 9.—If any Borrower shall desire to have his property discharged from a Mortgage held by the Company before the expiration of the full term for which it has been taken, or before the expiration of the Statutory limitation relating to Interest on moneys secured by Mortgage of Real Estate, the Directors may consent to such property being discharged from said Mortgage on such terms as they may determine.

Sub-Sec. 1.—On the redemption of any Security by a Borrower, or when all repayments have been made by him on advance pursuant to these By-laws a full discharge of such security shall be executed, and the same shall be delivered to such Borrower, at the Office of the Company, with all other deeds and documents deposited by him in connection with such security; but such discharge shall be prepared by the Solicitor of the Company, and at the expense of such Borrower.

DIVISION OF PROFITS—CONTINGENT AND RESERVE FUNDS.

Sec. 20.—The financial position of the Company shall be ascertained on the 31st December in each year, and the Profits and Losses shall then be apportioned

between the stockholders in proportion to the value of their Shares, and the time for which they shall have been stockholders in respect thereof; but if the Directors shall consider it advantageous, in the interest of the Company to set apart a portion of such Profits for Contingencies, they shall have power to do so, and the same shall form a part of the general funds of the Company. And furthermore, the Directors may also from time to time set aside such further portion of the said Profits as they shall see fit, to accumulate a Reserve Fund which shall be for the exclusive benefit of the holders of Permanent Shares, and shall be invested and re-invested in like manner as the other funds of the Company, (but the profits and increase thereon shall form a portion of the General Funds of the Company) and the said Reserve Fund may also, from time to time, as and when the Directors shall determine, be divided and paid, either wholly or in part, to the said holders of Permanent Shares in proportion to the amount of their Shares at the time of such division.

After provision, if any, so made for the said Contingent and Reserve Funds, such portion of the Net Profits thus ascertained and apportioned, as aforesaid, as shall appertain to Shares which shall not have been fully paid up, shall be placed to the credit of such Shares as declared profits to be payable, together with the principal sum, on their becoming due, and such portion of the Net Profits, thus ascertained and apportioned and declared, as shall appertain to Shares which shall have been fully paid up and invested, as fixed or permanent Capital or Shares in the Company, shall be payable as declared profits to the holder of such fully paid up Share or Shares; and if the Directors shall in their discretion see fit to declare a dividend, at a semi annual or quarterly period, they shall have power to do so; and on Shares maturing during the currency of any year such proportion of the undeclared profits shall be payable as the Directors, under the circumstances, may see fit.

CONSTRUCTION OF BY-LAWS.

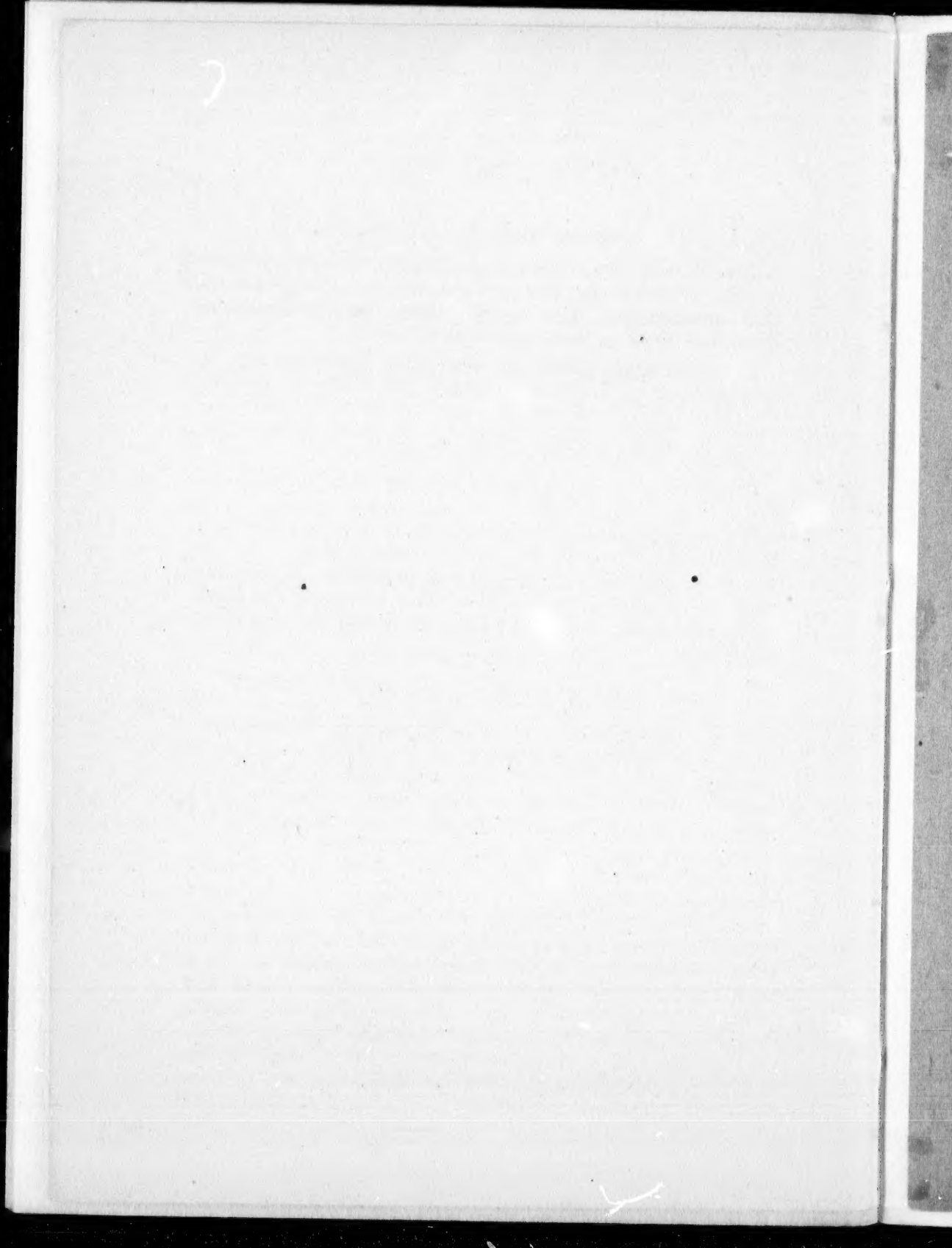
Sec. 21.--In the practical application of these By-laws or any By-laws hereafter to be made in virtue thereof the construction put upon them by the Board of Directors shall be final and conclusive.

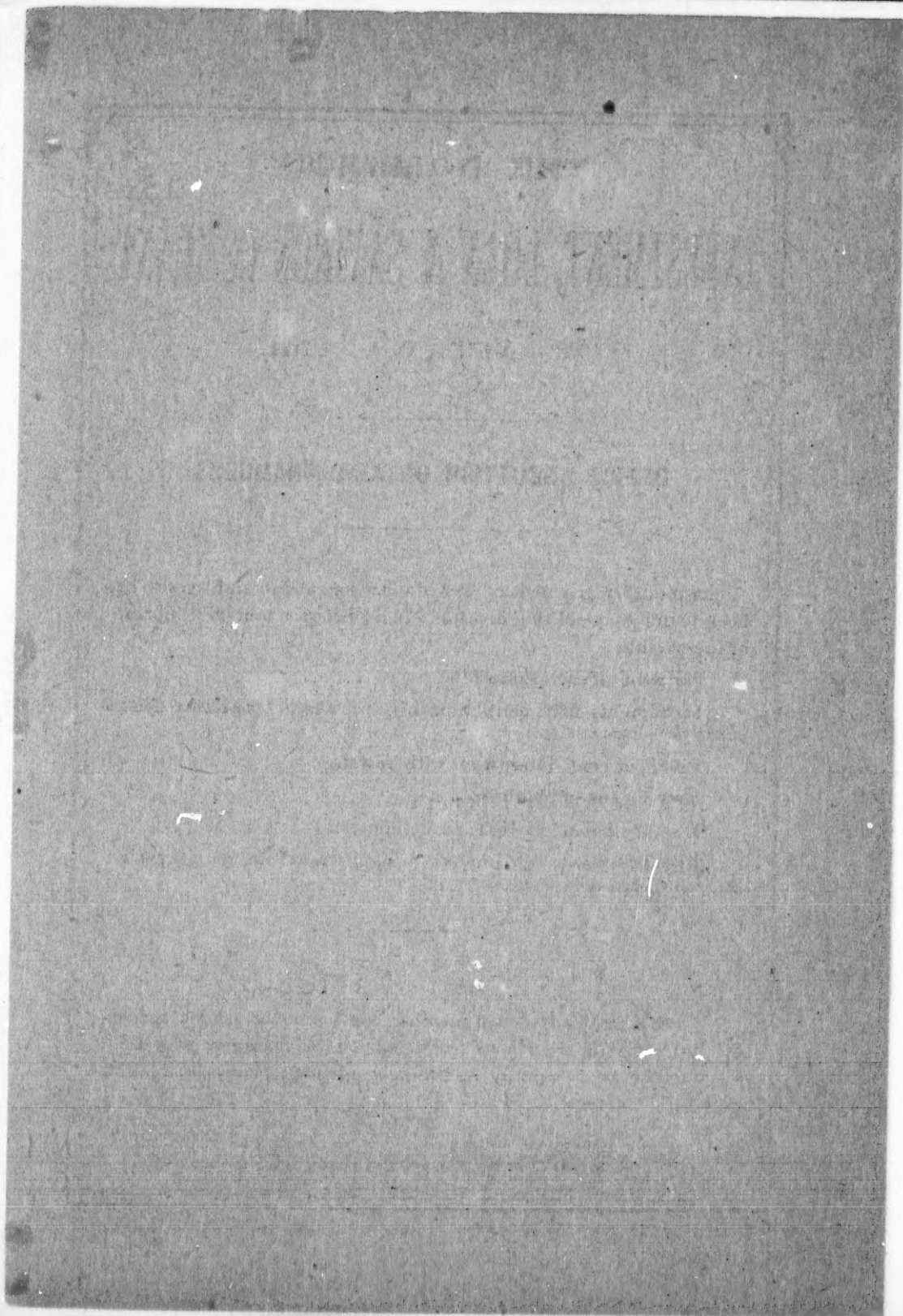
Provided always, that all Mortgages, Contracts Agreements or other Instruments made to, with, or by the Company shall be subject to and governed by the By-laws in force at the date of any such Mortgages, Contracts, Agreements or other Instruments.

Every word in the singular number shall be applicable to the plural, and *vice versa*; and every word importing the masculine gender shall, where necessary, be understood to mean a female as well as a male, unless there be something in the subject matter of the context repugnant to such construction; and whenever the word *Directors* occurs, it shall be taken to mean the Board of Directors.

COVENANT BY MEMBERS SIGNING BY-LAWS.

We, the Members of The Dominion Investment, Loan and Savings Company who have hereunto subscribed, and set our hands and seals, and who have become (testified by our signing and sealing hereof) Shareholders in the said Company for the number of shares set opposite our respective names, do hereby severally, each for himself, his executors and administrators, and not jointly, or one for the other, covenant and declare to and with the President and Treasurer of the said Company and their successors in office, that we and our several respective executors and administrators shall and will well and truly observe, perform fulfil and keep all and singular the said foregoing and future constitution and By-laws of the said Company which, on our several and respective parts, are or ought to be observed, performed, fulfilled and kept.





THE DOMINION
INVESTMENT, LOAN & SAVINGS COMPANY
OF OTTAWA, Ont.

OFFICE : SCOTTISH ONTARIO CHAMBERS.

A monthly payment of Ten dollars for about eight years has been found to yield the investor \$2000, being a four-fold increase of the savings.

Par value of each share \$100.

Instalments fifty cents monthly, per share. Entrance fee 25 cents per share.

Five per cent. interest on withdrawals.

Easy means of obtaining a home

Monthly payments little more than rent.

Absolutely security; money being invested in mortgages on unincumbered real estate.

SPECIAL NOTICE.

In this Institution each member can contribute to its success by inducing his friends to participate in advantages which all stockholders share equally, and thereby advance his own and fellow members' interests.

A. Bureau & Frères, Printers, 170½ Sparks St., Ottawa.

Y

8
8

5